

MINING SMELTERS MARKETS

LOCAL MARKET IS DECIDEDLY WEAK

More Stock Offered at Times Than Could Be Taken Care Of—Some of the Coppers Drop.

(By Frank J. Graf.)

Today's market was a decided weak one with more stock offered at times than the market could absorb. The liquidation in the New York market came from high money and the uncertainty of Secretary Shaw doing anything to relieve the money situation.

All coppers were affected to some considerable extent, especially North Butte and Butte. North Butte dropped two points, but at the close rallied and closed strong at \$110.25. Superior and Pittsburgh at the opening held well at \$27.75, but soon dropped back and at the close was forced at \$27.37.

Shattuck-Arizona continues to be well supported at \$39.75 to \$40.00. Denn-Arizona changed hands at \$19.50. American was well taken care of the entire day until the close when the stock was free at \$10.50. Warren has been the feature of the day, as there has been much buying of this stock on the other hand toward the close it was offered at \$12.50. Boston during the day held Warren at \$13.50, but considerable stock was sold at \$12.75.

Globe Cons. was well handled at \$10.00. Black Mountain at the close showed considerable weakness, being offered at \$9.37.

Greene Cons. was a bad actor for a time, and margins were looked after. There is something doing in Greene, and I do not see any particular reason why it should advance. Old Dominion also closed weak. The outlook for tomorrow's market depends entirely upon Secretary Shaw.

Closing quotations:	Asked	Bid
Cananea Central	\$24 75	
Calumet & Arizona	154 00	
Superior & Pittsburgh	27 25	27 50
North Butte	110 25	
Butte Coalition	35 25	
Shattuck	39 75	
Black Mountain	9 37	9 62
Denn-Arizona	19 37	19 62
American	12 50	11 90
Warren	12 50	12 75
Shattuck	10 50	
Keweenaw	11 75	12 25
Granby	39 00	
Arizona Commercial	36 00	
Hancock	12 00	
Helvetia	3 12	
Raven	80	
Butte-London	2 50	2 62
Globe	9 87	10 00
Copper Range	81 00	
Old Dom.	58 00	
Greene	25 00	
Atlantic	13 00	
Shannon	15 62	
Victoria	6 50	
U. S. Mining	61 00	
Oscoda	125 00	
Wolverine	156 00	
Nipissing	39 00	
Boston Cons.	50 00	
Uly	11 87	
Nev. Cons.	9 75	

BUTTE PRODUCTION FOR TEN MONTHS

Boston.—The estimated production of the Butte mines for the month of October was 28,893,240 pounds of a total of 372,310 tons of ore treated. This output is a reduction of 568,289 pounds from the September production and is more than 5,000,000 pounds less than the record-breaking returns for August.

The estimated output by months since the first of the year has been as follows: (In pounds):

January	31,968,200
February	26,129,600
March	29,347,080

The October record in detail, with daily output of ore, pounds of copper per ton, and pounds of copper produced every 24 hours, is shown in the following table:

	daily	per ton ore	daily
Anaconda	3,400	72	248,800
Butte & Boston	3,000	77	231,000
Boston & Montana	600	70	42,000
Parrot	370	62	23,040
Washoe	350	69	24,150
North Butte	1,100	120	132,000
Butte Coalition	925	72	66,600
W. A. Clark	850	70	59,500
Pitts. & Montana	140	59	12,500
East Butte	200	50	10,000
Trenton	525	70	36,750
Miscellaneous	350	70	24,500

INJECTION PRESENTS SALE OF STOCK

W. L. Thomas and William Grnaling Restrained From Selling Stock.

An injunction has been issued out of the District Court at Tombstone at the request of Attorneys Richardson & Lockwood, of Douglas, for W. M. Barker, R. E. Loyce, O. W. Ross, T. Davidson and Norma Barker, and against the Arizona Bonanza Mining Company, W. L. Thomas and Wm. Grnaling. The complaint alleges that the plaintiff entered into an agreement with the two last named defendants whereby they were to place all of their stock in the company in the Bank of Bisbee in escrow, they to do likewise, and the entire lot of stock to be sold to F. R. Burnham at an agreed price of not less than forty cents per share. The plaintiffs turned over to Thomas & Grnaling some 300,000 shares, which they were to place with their stock in the Bank of Bisbee. Instead of doing so they have been endeavoring to dispose of the stock in the open market at prices ranging less than twenty cents, and have refused to return the stock to the original owners or to be bound by the agreement in any way whatever. The company is made a party to the suit in order that they might be restrained from transferring any of the stock that might be sold by the two defendants, on the stock books of the company.

The complaint further alleges that Burnham agreed to purchase the stock at 40 cents per share, provided the property was as represented, and he was satisfied upon making a thorough examination of the same. The outcome of the case will be watched with interest, as there are a number of local stockholders interested in the property.

TIPS FOR SPECULATORS.

(Special wire to Dues & Overlock.) NEW YORK, Nov. 12.—American stocks in London were heavy today and fell 1-2 below parity. The return of currency from the interior ought soon to begin to strengthen the position of the banks here. London settlement began today and quotations are now for the new account. The railroad labor situation is becoming serious and especially as concerns the Erie firemen. Coal trade shows usual activity in all branches. An increase of wages practically sure to become general throughout the country. There is a light demand for stocks in loan crowd. Cotton Oil report shows surplus after preferred dividend equal to 3.5 per cent on common. Twelve Industrials decrease .05 per cent. Twenty active rails declined .043 per cent. London early market for Americans, except for Southern Pacific was 1-4 up. Daily operators should prepare to put themselves in position to take advantage of a very reactionary tendency in the stock market because of a "show" rally for the money market. Others should buy standard stocks on a scale down. Neither a bear nor a bull market is likely, however, at this time and the business restricted to operations so that the showed trader will not reflect fair returns on either side of the market.

(Special wire to Dues & Overlock.) BOSTON, Nov. 12.—Parrot Silver & Copper company have declared a regular quarterly dividend of 25 cents.

Dr. McSwegan has diplomas from this country and Europe and the medical of the International Medical Congress. He cures lung, liver, kidney, blood and skin diseases and gives free examination at the Edison block.

MITCHELL MINING CO. GETS OPTION

On Claims Situated in Arava-pai Canyon in Gila County.

DOUGLAS, Nov. 12.—(Special.)—A. T. Hammons and R. J. Young have given a ten-day option to Geo. Mitchell, president of the Mitchell Mining company, on a group of six-teen claims situated in the Arava-pai mining district, 24 miles from San Carlos. The present owners recently acquired the property from Frank W. West, Julius Riser and William R. Clark, the locators, and immediately commenced work on it, with the result that they have penetrated a body of sulphide ore that gives promise of developing into one of the greatest mines in the territory. A force of eight men is at work driving a cross-cut tunnel and drifts and sinking winzes. All the openings are in ore, and the crosscut has gone through 50 feet of sulphide that goes 4.9 per cent copper, 47 per cent sulphur and 37 per cent iron. The croppings for 400 feet in advance of the crosscut are identically the same as on that portion of the lead already opened by the crosscut which would indicate an extreme width of nearly 500 feet. The property certainly presents great possibilities.

SULPHIDE ORE.

A New Strike Reported in the Congress Mine.

New has reached this city from the Congress mine that a body sulphide ore was recently uncovered in sinking shaft No. 5, below the 2,000 foot level, the size or extent of which has not been determined, a cross cut having been run on it a distance of 23 feet with no walls yet in sight, says the Journal-Miner, of Prescott.

The equipment of the mine includes twelve hoisting engines, varying in capacity from 20 to 200 horse power, with a reduction plant, consisting of a 30-hp. mill, New Standard concentrating plant and crane plant, comprising a roasting furnace and seven 50-ton leaching tanks, with three 200-ton leaching tanks for treating the ores which do not require roasting. The main shaft on the property enjoys the distinction of being the deepest in the Territory, having passed the 4,000 foot level, where the ore is larger than in any of the upper workings.

DICK'S STOCK LETTER.

(Special wire to Dues & Overlock.) NEW YORK, Nov. 12.—Following weaker London quotations, the stock market opened lower and considerable selling pressure was in evidence during the early hours of the session. The sharp advance in evidence during the early hours of the session. The sharp advance in evidence during the early hours of the session. The sharp advance in evidence during the early hours of the session.

PAINE'S COPPER LETTER.

(Special wire to Dues & Overlock.) BOSTON, Nov. 12.—Higher rates for money caused considerable selling all through the first today. After the first break of a point or two, stop orders were caught and the market looked pretty weak for some time. Toward the close, however, money was a little easier, and we had a feeble rally. On any sharp breaks we should certainly pick up Copper Range, C. & A., Old Dominion, Oscoda, Shannon and Central.

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Oct. 12, 1906.—Rise in money rates caused a demoralized condition in most all stocks for the opening day of the week. C. & A. declined to \$122. N. Butte to \$109.50, S. & P. from \$27.75 bid Saturday close to \$28.25 at noon today, while Central, Greene, Denn and Globe have lost proportionately. That conditions will adjust themselves before the lapse of any great length of time there is no doubt, and the moment money is easier stocks in all markets will climb to high figures. Buying at this particular time is therefore the thing to do. There is scarcely a stock on the boards that is not good for a big advance within the next thirty days. Activity in Warren continues, and but little of the shares can be gotten hold of under \$13.25. There are plenty of bids for Denn around the \$19.37 mark, but very little or no stock is being disposed of at that figure. It is found to be soon, as the fellows will be unable to keep it down much longer. Keweenaw and Hancock are strong, while Black Mountain is weakening.

Cal. & Ariz.	Bid.	Asked.
B. Coal	35 00	
N. Butte	110 50	
Greene	25 25	
Central	24 50	24 75
Sup. & Pitts.	27 37	
Shattuck	39 50	
Denn	19 37	
Carl.	10 12	
Keweenaw	12 00	
Ariz. Com.	36 50	
Warren	12 75	13 50
American	11 00	12 00
Cochise	6 25	6 25
W. & A.	1 57	1 62
L. S. & A.	2 50	
R. London	10 65	11 25
Raven	2 37	2 82
Comanche	77	82
Hancock	78	80
Hancock	11 75	12 35
Old Dom.	58 50	59 00

THE POLAND MILL.

The Poland-American Mining company's mill at Poland will be started today on a steady run of ore from the tunnel being driven under contract by the Hanson Brothers, through the Fitzhugh Lee mine into the Express mine, the latter being owned by the Washington-Arizona Mining Company.

W. C. Hanson, who was in the city yesterday, stated that good headway was being made in driving the tunnel ahead, which was now 1,400 feet into the mountain, and within 135 feet of the south line of the Express mine. The paystreak in the tunnel is eighteen inches in thickness, almost a foot of which is sulphide ore of shipping grade. It is the intention to crush and concentrate the ore in the Poland-American mill and ship the concentrates to the Humboldt smelter.—Prescott Journal-Miner.

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While a lower market was expected on the opening this morning, lower London cables was an additional incentive and stocks opened weak, the pressure continued after the early trading, stop loss orders being caught and the market looked lower. High money rates was an important factor in bringing about the pessimistic feeling. Money rates eased up somewhat near the close and shorts started covering, causing a firm closing, most stocks regained considerable of the decline. Greene Cons. was fairly active, but fluctuations were narrow, the close being fractionally lower. Cananea Central was also off a little, but not much trading in the stock. Globe was dull and featureless. C. & A. felt the early depression and declined to \$150, reacting on the close to \$154, leading the rally. S. & P. held firm throughout the session, the close being 3-8 off from Saturday, with some demand for the stock at the decline. Old Dominion and North Butte were weak on the opening, both stocks making new low records for the present decline, the latter, however, displayed some strength on the rally and the close looked like higher prices. We think both stocks can be bought for a few points advance from this level. Warren was strong at \$13.00 bid. A great deal more was expected of this stock, but considering the fact that it is at a point advance from Saturday and the general apathy of the producers, we think indications point to higher prices as very few shares were offered for sale under \$14.50. The balance of the local list was dull and neglected. With higher prices from London tomorrow and easing up of money rates, we look to see an active and higher opening for all the good stocks and would buy them on any reaction.

BOSTON.	NEW YORK.	CURBS.
C. and A.	154	155
Old Dominion	58	58 1/2
Greene	25	25 1/2
North Butte	110 1/2	110 1/2
Butte Coalition	35 1/2	35 1/2
Wolverine	156	160
Oscoda	124 1/2	125
Boston Cons.	30	31
Utah Cons.	62	62 1/2
Central	28 1/2	29
Ally	36	37
U. S. Smelter	62	62 1/2
Copper Range	80 1/2	81
Arc.	6 1/2	6 1/2
Calumet and Hecla	86 1/2	87
Moh.	66	66 1/2
Qy.	100	102
Shannon	15 1/2	15 1/2
Victoria	6 1/2	6 1/2
Trin.	10 1/2	11
Binn.	28 1/2	29
Frank	21	22
Tam.	100	
Win.	8	9
Adv.	5 1/2	6
Tec.	14 1/2	15
R. L.	4 1/2	5
Atl.	13	13 1/2
D. W.	19 1/2	20
Mich.	17 1/2	17 1/2
Par.	25	25 1/2
Santa Fe	3 1/2	3 1/2

PHONE 286

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BROKERS.
Unlisted Stocks a Specialty.
Calumet-Duruth Chicago-Bisbee

The market today has been very quiet owing to the money stringency. C. & A. dropped to \$150.00, but rallied at the close to \$154.00. North Butte fell off to \$109.50, but closed at \$110.50. Butte Coalition weakened to \$35.00, closing at \$35.75. Greene changed but little, losing half a point. Warren was in good demand and sales were made around \$13. Shattuck was in demand at \$38.50, with none coming out at that price. The other stocks showed little change.

Closing quotations:	Asked
Amalgamated	\$108.75
Cal. & Ariz.	154.00
Butte Coalition	35.75
North Butte	110.50
Greene	25.25
Cananea Central	24.50
Globe	9.75
Sup. & Pittsburg	27.50
Shattuck	38.50
Denn-Ariz.	19.25
Warren	13.00
American	11.00
Cochise	7.00
Wolv. & Ariz.	1.75
East Butte	11.25
Keweenaw	12.25
Black Mountain	10.25
Duluth Cons.	2.50
Can. East	45

Warren was in good demand and sales were made around \$13. Shattuck was in demand at \$38.50, with none coming out at that price. The other stocks showed little change.

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